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road operation and management is considered in a series of introductory chapters that endeavor to develop sound principles for the intelligent use of the investor and banker in judging the approximate values of the different issues. These principles are then applied to the different railroad systems in the series of analyses in the remainder of the volume. On the basis of these deductions the different issues of railway securities are given as approximate rating to reflect their values. Mr. Moody has particularly emphasized the importance of considering the earning power of the properties over a long series of years as the primary factor in passing upon the values of the different securities. The entire decade, ending with 1907, is considered in all cases; and, in the tables presented, the average results for the decade are considered to be the controlling vital factors. For the investor or other person who buys securities or acquires an interest in railroad properties for other than mere speculative purposes, the demonstrations made in this book should be of great value. As pointed out in the introduction, the question of permanency in a railroad enterprise is a most important one, and the record of a railroad during the preceding decade should, at least to some extent, indicate the probable trend in business and earning capacity of the property during the coming decade.

The author states that the manuscript of the book was submitted for criticism and comment to many bankers, accountants and other experts, and the judgment of practically all who undertook to pass upon the work was of a most favorable nature. The volume is, indeed, of high merit. It is essentially different from the ordinary statistical or financial publications. It is a book written to present deductions, not merely to tabulate information. It will doubtless be appreciated both by individual investors and also by others who are interested in railroad values. Students of transportation will likewise be grateful to Mr. Moody for including in the volume the uniform accounting requirements for steam railroads as prescribed by the Interstate Commerce Commission. These "requirements" occupy sixty quarto pages.

EMORY R. JOHNSON.

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Rasmussen, K. *The People of the Polar North.* Pp. 357. Price, \$5.00. Philadelphia: J. B. Lippincott Company, 1908.

In the compilation of this book from the Danish originals and editing it in the English language, the translator, M. Herring, has done a good service for all who are interested in the study of the human race. The book is especially interesting because it deals particularly with the most northerly branch of mankind, the Polar Eskimos, who live a more or less nomadic life, nearly a thousand miles beyond the Arctic circle. Two other distinct branches of Eskimos are included, the civilized and Christianized natives in west and southwest Greenland, and the natives of the east coast. Less interest, however, is attached to these latter groups since they are not in the same degree extreme outposts of the northern world, hence rather more than two-thirds of the volume is devoted to the most northerly tribe.

The volume is especially significant in at least three respects. In the first place it appears as a great relief from the usual type of Arctic exploration, the object having been to learn something definite about the life, religious beliefs, customs and legends of a little known race. Secondly, the author, as the son of a Danish missionary to Greenland, speaking the Eskimo language from boyhood and with a touch of Eskimo blood in his own veins, was peculiarly fitted for a sympathetic understanding of these people. Finally, the Polar Eskimos are disappearing so rapidly before the ravages of disease and the hardships of nature, that this first research into their folklore will probably be the last. It is particularly fortunate, therefore, that the records have been utilized before it was too late.

The most attractive part of the work is in the real folklore of the Polar Eskimos especially in their fables and legends regarding animals, the heavenly bodies, traveling adventures and meetings with strange tribes. In this same class are to be included also the elaborate system of religious beliefs, the various effects of different acts on the doer and the preventive measures which are imposed on individuals. It is interesting to trace here ideas found among other primitive peoples, such as the idea of a flood, the ascent of the dead to become luminous heavenly bodies, the passage of souls to animals in certain cases, and the customs associated with childbirth. The book is not only a valuable contribution to the study of primitive folklore, but is at the same time highly interesting as a portrayal of Polar life.

The entire book is fascinating reading, and is superbly illustrated with colored prints and charming sketches, the work of Count Harald Moltke, who accompanied the author.

WALTER S. TOWER.

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Ray, P. Orman. *The Repeal of the Missouri Compromise.* Pp. 375. Price, \$3.50. Cleveland: Arthur H. Clark Company, 1909.

Frontier conditions and influences are fascinating phases of American history which have afforded explanations for many of the important developments of our national life. Professor Ray now uses them to correct what he believes to be a wrong interpretation both of the causes of the repeal of the Missouri Compromise and of the authorship of the bill. Historians have placed various interpretations upon the motives of Senator Douglas—the reputed author of the Kansas-Nebraska bill, but they have been almost unanimous in ascribing the authorship of the measure to him and holding that he believed it would be the means of placing him in the Presidency. Douglas himself was anxious to claim the credit. Professor Ray has gathered a surprising array of facts to show that the real cause was the peculiar conditions existing in Missouri politics in the decade 1844-54. The real originator of the measure he insists was the Senator from that state, David R. Atchison. He proves that the project was repeatedly